



# Manufacturers' Shipments, Inventories, and Orders

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Economics and Statistics Administration  
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Note: All figures in text are in seasonally adjusted current dollars

## Summary

New orders for manufactured goods in December decreased \$4.3 billion or 1.3 percent to \$315.9 billion, the Department of Commerce, Bureau of the Census reported today. This follows a 0.5 percent November decrease and is the fifth decline this year. Excluding transportation, new orders decreased 1.5 percent, following a 0.7 percent November decrease. New orders for 1996 are 4.9 percent above 1995.

Shipments, down for the first month since June, decreased \$2.0 billion or 0.6 percent to \$315.6 billion, following a 0.6 percent November increase. Shipments for 1996 are 4.3 percent above 1995.

Unfilled orders, up for the fourth consecutive month, increased \$0.4 billion or 0.1 percent to \$514.6 billion, following a 0.5 percent November increase. The unfilled orders-to-shipments ratio was 2.95, up from 2.94 in November.

Inventories, down for the first month since June, decreased \$1.2 billion or 0.3 percent to \$438.2 billion, following a 0.3 percent November increase. The inventories-to-shipments ratio was 1.39, up from 1.38 in November.

## New Orders

New orders for manufactured durable goods in December decreased \$3.3 billion or 1.9 percent to \$168.6 billion, revised from the previously published 1.7 percent decrease. This follows a 1.7 percent November decrease and is the seventh decline this year.

Electronic and other electrical equipment had the largest decrease, \$3.6 billion or 12.7 percent to \$24.4 billion, mostly due to communication equipment and electronic components. This follows a 10.3 percent November decrease. Fabricated metal products, down two of the last three months, decreased \$0.4 billion or 2.4 percent to \$17.7 billion, following a 0.4 percent November increase. Transportation equipment, down two of the last three months, decreased \$0.2 billion or 0.6 percent to \$41.7 billion, as decreases in motor vehicles and parts and aircraft and parts more than offset increases in shipbuilding and tanks and railroad equipment. Primary metals, up for the second consecutive month, increased \$0.5 billion or 3.2 percent to \$14.9 billion, following a 1.0 percent November increase. Industrial machinery and equipment, up for the first month since July, increased \$0.4 billion or 1.4 percent to \$32.0 billion. This follows a 0.9 percent November decrease.

New orders for nondurable goods, down for the first month since August, decreased \$1.0 billion or 0.7 percent to \$147.3 billion, following a 0.9 percent November increase. Food and kindred products, leather and leather products, and textile mill products had the largest decreases.

## Shipments

Shipments of durable goods in December decreased \$1.7 billion or 1.0 percent to \$168.4 billion, revised from the previously published 0.8 percent decrease. This follows a 0.8 percent November increase.

Transportation equipment, down two of the last three months, had the largest decrease, \$0.9 billion or 2.3 percent to \$38.2 billion, as a large decrease in motor vehicles and parts more than offset an increase in aircraft and parts. This follows a 0.9 percent November increase. Electronic and other electrical equipment decreased \$0.3 billion or 0.9 percent to \$28.1 billion, the first decrease since July. Instruments and related products, down

for the first month since September, decreased \$0.2 billion or 1.7 percent to \$12.6 billion. This follows a 1.2 percent November increase. Fabricated metal products, down three of the last four months, decreased \$0.2 billion or 1.3 percent to \$17.6 billion, following a 0.6 percent November increase. Stone, clay, and glass products, down four of the last five months, decreased \$0.1 billion or 2.0 percent to \$6.9 billion, following a 2.1 percent November decrease. Industrial machinery and equipment, up for the first month since September, increased \$0.5 billion or 1.6 percent to \$32.4 billion, following a 0.2 percent November decrease. Shipments of nondurable goods, down for the first month since August, decreased \$0.3 billion or 0.2 percent to \$147.1 billion, following a 0.5 percent November increase. Food and kindred products, down for the first month since September, had the largest decrease, \$0.6 billion or 1.6 percent to \$39.0 billion. This follows a 0.4 percent November increase.

## Unfilled Orders

Unfilled orders for durable goods in December increased \$0.2 billion to \$488.9 billion, unrevised from the previously published \$0.2 billion increase. This follows a 0.4 percent November increase and is the seventh increase in the last eight months.

Transportation equipment, up seven of the last eight months, had the largest increase, \$3.5 billion or 1.4 percent to \$252.8 billion; all component industries except motor vehicles and parts increased. Instruments and related products increased \$0.5 billion or 1.0 percent to \$47.0 billion. This follows a 0.3 percent November increase and six consecutive monthly declines. Stone, clay, and glass products, up three of the last four months, increased \$0.3 billion or 3.9 percent to \$6.8 billion, following a 0.4 percent November increase. Fabricated metal products, up for the eleventh consecutive month, increased \$0.1 billion or 0.5 percent to \$23.8 billion. Electronic and other electrical equipment, down for the second consecutive month, declined \$3.7 billion or 7.0 percent to \$48.7 billion, following a 0.7 percent November decrease. Industrial machinery and equipment, down for the fourth consecutive month, decreased \$0.4 billion or 0.5 percent to \$72.0 billion, following a 0.5 percent November decline. Primary metals, down for the fourth consecutive month, decreased \$0.2 billion or 0.5 percent to \$30.2 billion, following a 2.0 percent November decrease.

## Inventories

Inventories of durable goods in December decreased \$1.2 billion or 0.4 percent to \$276.7 billion, the first decline since June. Industrial machinery and equipment, down four of the last five months, decreased \$0.9 billion or 1.5 percent to \$57.8 billion. This follows a slight November increase. Electronic and other electrical equipment, down for the first month since July, decreased \$0.4 billion or 0.9 percent to \$41.2 billion. Transportation equipment, down for the first month since April, decreased \$0.2 billion or 0.2 percent to \$68.3 billion. This follows a 0.3 percent November increase. Primary metals, up four of the last five months, increased \$0.2 billion or 0.9 percent to \$24.2 billion.

Inventories of nondurable goods, down for the first month since July, decreased slightly to \$161.4 billion, following a 0.4 percent November increase. Decreases in printing, publishing, and allied industries; and food and kindred products more than offset an increase in chemicals and allied products.

By stage of fabrication, December finished goods decreased 0.3 percent in durables and increased slightly in nondurables. Work in progress decreased 0.4 percent in durables and increased 0.5 percent in nondurables. Materials and supplies decreased 0.6 percent in durables and 0.3 percent in nondurables.

(See Back Page for 1997 Release Dates)

Our internet address is <http://www.census.gov/ftp/pub/indicator/www/m3prel.html>

The advance report on durable goods for January is scheduled for February 27, 1997 at 8:30 a.m. and the full report on March 6, 1997 at 10:00 a.m. For sale by the Superintendent of Documents, U.S. Government Printing Office, Washington, DC 20402. This report is available on the day of issue through the Department of Commerce's online Economic Bulletin Board (N-8-1) (202-482-3870).

**Table 1. VALUE OF MANUFACTURERS' SHIPMENTS FOR INDUSTRY GROUPS**  
(Millions of dollars)

Industry	Seasonally adjusted						Not seasonally adjusted <sup>1</sup>						
	Monthly			Percent Change			Monthly				Percent change	Year to date	
	Dec. 1996 <sup>P</sup>	Nov. 1996 <sup>r</sup>	Oct. 1996	Nov.-Dec.	Oct.-Nov.	Sept.-Oct.	Dec. 1996 <sup>P</sup>	Nov. 1996 <sup>r</sup>	Oct. 1996	Dec. 1995		1996 <sup>P</sup>	1995
All manufacturing industries . . . . .	315,555	317,548	315,510	-0.6	+0.6	+0.1	311,749	319,036	324,083	297,942	+4.6	3,719,499	3,566,931
Manufacturing Industries													
with unfilled orders . . . . .	174,558	174,804	172,435	-0.1	+1.4	-0.6	179,402	176,855	175,515	172,760	+3.8	2,055,197	1,982,451
without defense capital goods . . .	309,359	311,353	309,838	-0.6	+0.5	+0.2	304,455	312,614	318,538	290,892	+4.7	3,647,416	3,494,271
Durable goods industries . . . . .	168,406	170,144	168,824	-1.0	+0.8	-1.1	170,015	171,293	172,786	163,554	+4.0	1,995,745	1,910,581
With unfilled orders . . . . .	138,200	138,737	136,833	-0.4	+1.4	-0.5	143,719	139,754	138,488	137,516	+4.5	1,623,952	1,551,421
Stone, clay, and glass products . . . .	6,865	7,004	7,157	-2.0	-2.1	+3.8	5,941	7,049	7,817	5,685	+4.5	82,601	75,541
Primary metals . . . . .	15,088	15,096	14,969	-0.1	+0.8	+1.3	14,034	14,922	15,355	13,909	+0.9	178,868	184,501
Blast furnaces, steel mills . . . . .	6,221	6,136	6,171	+1.4	-0.6	-0.5	5,736	5,979	6,393	5,572	+2.9	73,824	75,481
Iron and steel foundries . . . . .	1,366	1,393	1,415	-1.9	-1.6	-1.6	1,127	1,378	1,504	1,087	+3.7	16,646	15,381
Nonferrous and other primary metals . . . . .	7,501	7,567	7,383	-0.9	+2.5	+3.4	7,171	7,565	7,458	7,250	-1.1	88,398	93,631
Fabricated metal products . . . . .	17,562	17,785	17,683	-1.3	+0.6	-0.6	16,279	17,738	18,674	15,559	+4.6	208,872	198,721
Industrial machinery and equipment . .	32,374	31,872	31,933	+1.6	-0.2	-1.8	35,640	30,708	30,934	33,777	+5.5	380,782	353,551
Engines and turbines . . . . .	1,689	1,695	1,681	-0.4	+0.8	+0.5	2,444	1,641	1,521	2,312	+5.7	20,600	21,221
Farm and garden machinery . . . . .	1,774	1,925	1,925	-7.8	0.0	-3.8	1,348	1,610	1,827	1,365	-1.2	22,334	20,711
Construction, mining and material handling equipment . . . . .	3,674	3,682	3,688	-0.2	-0.2	+0.1	3,608	3,509	3,671	3,617	-0.2	43,072	39,901
Metalworking machinery . . . . .	3,351	3,341	3,254	+0.3	+2.7	+2.0	3,575	3,675	3,506	3,244	+10.2	38,259	36,351
Computer and office equipment . . . .	9,122	8,658	8,668	+5.4	-0.1	-4.1	12,388	8,416	7,645	11,152	+11.1	104,624	93,401
Electronic and other electrical equipment . . . . .	28,141	28,407	27,600	-0.9	+2.9	+1.5	30,942	29,469	27,819	28,996	+6.7	324,354	300,621
Electrical transmission and distribution equipment and industrial apparatus . . . . .	3,071	3,375	3,233	-9.0	+4.4	+1.4	2,995	3,281	3,107	3,086	-2.9	37,567	36,921
Household appliances . . . . .	2,104	2,055	2,050	+2.4	+0.2	+3.0	1,984	1,992	2,052	1,768	+12.2	24,407	23,281
Electric lighting and wiring equipment . . . . .	2,098	2,086	2,031	+0.6	+2.7	-1.1	2,178	2,197	2,012	2,033	+7.1	24,364	23,521
Household audio and video equipment . . . . .	1,313	1,267	1,276	+3.6	-0.7	-3.4	1,249	1,589	1,768	1,148	+8.8	15,263	14,051
Communications equipment . . . . .	6,607	6,631	6,244	-0.4	+6.2	-0.1	9,270	6,808	5,918	8,107	+14.3	73,208	63,181
Electronic components . . . . .	11,025	11,040	10,801	-0.1	+2.2	+3.5	11,301	11,287	10,748	10,786	+4.8	125,629	116,261
Transportation equipment . . . . .	38,191	39,102	38,755	-2.3	+0.9	-5.1	37,443	40,044	40,372	36,882	+1.5	460,171	451,251
Motor vehicles and parts . . . . .	25,816	27,148	27,469	-4.9	-1.2	-3.8	22,582	28,109	29,463	23,272	-3.0	322,570	314,021
Aircraft, missiles, space vehicles, and parts . . . . .	9,518	9,151	8,558	+4.0	+6.9	-5.8	12,141	9,216	8,130	10,559	+15.0	103,307	102,281
Shipbuilding and tanks . . . . .	754	785	739	-3.9	+6.2	-14.3	873	739	696	970	-10.0	9,803	10,101
Instruments and related products . . . .	12,582	12,805	12,651	-1.7	+1.2	+0.8	13,509	13,017	12,309	13,445	+0.5	150,374	145,081
Search and navigation equipment . . . .	2,512	2,594	2,523	-3.2	+2.8	+4.3	2,715	2,710	2,359	2,680	+1.3	30,171	30,471
Measuring and controlling devices . . .	3,804	3,862	3,829	-1.5	+0.9	+1.3	4,116	3,856	3,719	4,493	-8.4	45,403	44,341
Medical instruments and supplies . . . .	4,095	4,102	4,076	-0.2	+0.6	-2.0	4,468	4,060	3,883	4,154	+7.6	47,911	44,291
Photographic goods . . . . .	1,754	1,826	1,815	-3.9	+0.6	+0.6	1,807	1,969	1,944	1,784	+1.3	22,287	21,871
All other durable goods . . . . .	17,603	18,073	18,076	-2.6	0.0	-0.5	16,227	18,346	19,506	15,301	+6.1	209,723	201,281
Nondurable goods industries . . . . .	147,149	147,404	146,686	-0.2	+0.5	+1.5	141,734	147,743	151,297	134,388	+5.5	1,723,754	1,656,341
With unfilled orders . . . . .	36,358	36,067	35,602	+0.8	+1.3	-0.8	35,683	37,101	37,027	35,244	+1.2	431,245	431,031
Food and kindred products . . . . .	39,031	39,668	39,529	-1.6	+0.4	+2.4	38,858	40,506	41,248	37,848	+2.7	464,225	440,931
Meat products . . . . .	9,100	9,219	9,084	-1.3	+1.5	+2.5	9,009	9,311	9,423	8,842	+1.9	108,029	102,661
Dairy products . . . . .	4,980	5,055	5,042	-1.5	+0.3	+0.5	4,920	5,266	5,006	4,689	+4.9	58,479	54,731
Beverages . . . . .	5,735	5,914	5,709	-3.0	+3.6	+1.0	5,339	5,655	5,551	5,064	+5.4	67,918	63,611
All other foods, except fats and oils . .	17,023	17,317	17,567	-1.7	-1.4	+3.3	17,397	18,111	19,141	17,298	+0.6	205,829	198,131
Tobacco products . . . . .	2,837	2,785	2,888	+1.9	-3.6	+2.2	2,908	2,868	2,920	2,715	+7.1	33,368	31,901
Textile mill products . . . . .	6,607	6,505	6,434	+1.6	+1.1	-0.9	6,068	6,599	6,738	5,779	+5.0	77,612	78,811
Broadwoven fabrics and other textiles . . . . .	4,029	3,953	3,913	+1.9	+1.0	-1.5	3,848	3,885	3,944	3,633	+5.9	47,350	48,331
Paper and allied products . . . . .	13,252	13,230	13,253	+0.2	-0.2	+0.1	12,777	13,104	13,491	13,552	-5.7	161,271	171,831
Pulp, paper, and paperboard mill products . . . . .	5,217	5,191	5,303	+0.5	-2.1	-0.6	5,139	5,168	5,350	5,919	-13.2	64,950	75,821
Paperboard containers and boxes . . . .	3,473	3,443	3,413	+0.9	+0.9	-0.5	3,181	3,353	3,527	3,216	-1.1	41,480	43,641
Miscellaneous converted paper products . . . . .	4,562	4,596	4,537	-0.7	+1.3	+1.5	4,457	4,583	4,614	4,417	+0.9	54,841	52,361
Chemicals and allied products . . . . .	31,970	31,811	32,039	+0.5	-0.7	+1.8	30,808	30,433	31,549	28,867	+6.7	372,344	358,521
Industrial chemicals . . . . .	15,804	15,597	15,546	+1.3	+0.3	+0.8	14,808	15,035	15,319	14,128	+4.8	184,270	186,711
Drugs, soaps, and toiletries . . . . .	12,019	11,955	12,143	+0.5	-1.5	+2.6	12,644	11,892	12,569	11,614	+8.9	139,103	126,891
Petroleum and coal products . . . . .	16,773	16,655	16,641	+0.7	+0.1	+5.2	16,134	16,540	16,920	12,850	+25.6	183,603	154,131
Rubber and plastics products . . . . .	11,842	11,910	11,832	-0.6	+0.7	+0.3	10,590	11,461	12,215	10,454	+1.3	141,869	143,251
All other nondurable goods . . . . .	24,837	24,840	24,070	0.0	+3.2	-0.5	23,591	26,232	26,216	22,323	+5.7	289,462	276,931

<sup>P</sup> Preliminary. <sup>r</sup> Revised.

<sup>1</sup> Shipments and new orders are the totals for the period and are adjusted for trading-day and calendar-month variations.

See note at end of table 2 relating to survey variability.

**Table 2. VALUE OF MANUFACTURERS' NEW ORDERS FOR INDUSTRY GROUPS**  
(Millions of dollars)

Industry	Seasonally adjusted						Not seasonally adjusted <sup>1</sup>						
	Monthly			Percent Change			Monthly				Percent change	Year to date	
	Dec. 1996 <sup>p</sup>	Nov. 1996 <sup>r</sup>	Oct. 1996	Nov.-Dec.	Oct.-Nov.	Sept.-Oct.	Dec. 1996 <sup>p</sup>	Nov. 1996 <sup>r</sup>	Oct. 1996	Dec. 1995	Dec. 96/95	1996 <sup>p</sup>	1995
All manufacturing industries . . . . .	315,933	320,244	321,887	-1.3	-0.5	+1.1	312,371	319,916	331,619	303,334	+3.0	3,754,136	3,577,098
Manufacturing industries													
with unfilled orders . . . . .	174,936	177,500	178,812	-1.4	-0.7	+1.2	180,024	177,735	183,051	178,152	+1.1	2,089,834	1,992,621
without defense capital goods . . . . .	307,488	311,479	316,518	-1.3	-1.6	+1.0	300,663	311,228	326,759	293,928	+2.3	3,674,639	3,509,204
Durable goods industries . . . . .	168,587	171,888	174,900	-1.9	-1.7	+0.6	170,606	171,585	180,960	169,750	+0.5	2,028,752	1,922,569
With unfilled orders . . . . .	138,381	140,481	142,909	-1.5	-1.7	+1.6	144,310	140,046	146,662	143,712	+0.4	1,656,959	1,563,407
Stone, clay, and glass products . . . . .	7,120	7,032	7,065	+1.3	-0.5	-1.0	6,234	6,938	7,415	5,601	+11.3	82,338	75,658
Primary metals . . . . .	14,938	14,479	14,330	+3.2	+1.0	-2.0	14,781	14,126	14,494	14,856	-0.5	179,830	184,056
Blast furnaces, steel mills . . . . .	6,132	5,858	6,023	+4.7	-2.7	-3.2	5,826	5,634	6,068	5,994	-2.8	73,897	76,502
Iron and steel foundries . . . . .	1,505	1,482	1,269	+1.6	+16.8	-11.3	1,320	1,398	1,357	997	+32.4	17,377	15,274
Nonferrous and other primary metals . . . . .	7,301	7,139	7,038	+2.3	+1.4	+1.0	7,635	7,094	7,069	7,865	-2.9	88,556	92,280
Fabricated metal products . . . . .	17,671	18,102	18,024	-2.4	+0.4	-1.0	16,617	17,702	18,705	15,559	+6.8	211,025	198,966
Industrial machinery and equipment . . . . .	31,981	31,543	31,839	+1.4	-0.9	-1.4	34,408	31,188	31,965	32,442	+6.1	382,177	358,502
Engines and turbines . . . . .	1,697	1,841	1,885	-7.8	-2.3	+13.4	2,375	1,970	1,930	2,061	+15.2	20,978	21,533
Construction, mining and material handling equipment . . . . .	3,720	3,680	3,298	+1.1	+11.6	-11.6	3,699	3,515	3,392	3,776	-2.0	43,340	41,404
Metalworking machinery . . . . .	3,056	3,049	3,231	+0.2	-5.6	+1.0	3,280	3,383	3,483	2,826	+16.1	38,380	36,327
Computer and office equipment . . . . .	9,417	8,583	8,848	+9.7	-3.0	+0.6	11,886	8,488	8,338	10,147	+17.1	104,937	93,148
Electronic and electrical equipment . . . . .	24,448	28,012	31,216	-12.7	-10.3	+17.2	25,921	28,320	33,561	27,547	-5.9	322,733	306,974
Electrical transmission and distribution equipment and industrial apparatus . . . . .	3,080	3,487	3,268	-11.7	+6.7	+3.6	2,870	3,376	3,207	2,941	-2.4	37,784	36,858
Electric lighting and wiring equipment . . . . .	2,250	2,023	2,098	+11.2	-3.6	+4.7	2,330	2,134	2,079	2,146	+8.6	24,918	23,731
Communications equipment . . . . .	4,472	6,601	7,572	-32.3	-12.8	+36.4	7,146	6,719	7,282	7,669	-6.8	71,973	65,074
Electronic components . . . . .	9,245	10,600	12,995	-12.8	-18.4	+21.6	8,409	10,213	14,937	9,825	-14.4	124,203	121,696
Transportation equipment . . . . .	41,701	41,933	41,596	-0.6	+0.8	-6.8	42,403	42,660	42,702	44,541	-4.8	491,209	454,270
Aircraft, missiles, space vehicles, and parts . . . . .	11,433	11,622	12,180	-1.6	-4.6	-6.0	15,473	11,554	11,380	18,194	-15.0	133,316	109,211
Shipbuilding and tanks . . . . .	2,139	1,281	330	+67.0	+288.2	-38.2	2,162	1,146	338	873	+147.7	10,915	7,296
Instruments and related products . . . . .	13,042	12,955	12,448	+0.7	+4.1	+3.5	14,495	13,001	12,387	14,660	-1.1	149,536	143,317
Search and navigation equipment . . . . .	2,737	2,723	2,493	+0.5	+9.2	+13.6	3,677	2,727	2,283	3,934	-6.5	29,016	28,231
Measuring and controlling devices . . . . .	4,254	3,823	3,912	+11.3	-2.3	+13.2	4,566	3,817	3,802	4,517	+1.1	45,380	45,204
Medical instruments and supplies . . . . .	3,813	4,133	3,784	-7.7	+9.2	-10.8	3,969	4,109	3,915	4,093	-3.0	48,002	43,858
All other durable goods . . . . .	17,686	17,832	18,382	-0.8	-3.0	+0.7	15,747	17,650	19,731	14,544	+8.3	209,904	200,826
Non-durable goods industries . . . . .	147,346	148,356	146,987	-0.7	+0.9	+1.6	141,765	148,331	150,659	133,584	+6.1	1,725,384	1,654,529
With unfilled orders . . . . .	36,555	37,019	35,903	-1.3	+3.1	-0.6	35,714	37,689	36,389	34,440	+3.7	432,875	429,214

<sup>p</sup> Preliminary. <sup>r</sup> Revised.

<sup>1</sup> Shipments and new orders are the totals for the period and are adjusted for trading-day and calendar-month variations.

(n) When new orders for a prior month are negative because of cancellations, the percentage change calculation is algebraically negative, even though there is a net dollar increase from the prior month to the current month.

Note: Estimates of manufacturers' shipments, inventories and orders are subject to survey error and revision. One major component of survey error is nonsampling error, which includes errors of coverage, response, and nonreporting. Since the survey panel is not a probability sample, estimates of sampling error cannot be calculated. Further details on survey design, methodology, and data limitations are contained in our most recent annual benchmark publication, Current Industrial Reports: M3-1(95), Manufacturers' Shipments, Inventories, and Orders: 1982-1995."

**Table 3. VALUE OF MANUFACTURERS' UNFILLED ORDERS FOR INDUSTRY GROUPS**  
(Millions of dollars)

Industry	Seasonally adjusted						Not seasonally adjusted				
	Monthly			Percent Change			Monthly				Percent change Dec. 96/95
	Dec. 1996 <sup>p</sup>	Nov. 1996 <sup>r</sup>	Oct. 1996	Nov.- Dec.	Oct.- Nov.	Sept.- Oct.	Dec. 1996 <sup>p</sup>	Nov. 1996 <sup>r</sup>	Oct. 1996	Dec. 1995	
All manufacturing industries . . . . .	514,639	514,261	511,565	+0.1	+0.5	+1.3	509,112	508,490	507,610	474,475	+7.3
Manufacturing industries without defense capital goods . . . . .	404,015	405,886	405,760	-0.5	0.0	+1.7	398,587	402,379	403,765	371,364	+7.3
Durable goods industries . . . . .	488,928	488,747	487,003	0.0	+0.4	+1.3	484,722	484,131	483,839	451,715	+7.3
Stone, clay, and glass products . . . . .	6,772	6,517	6,489	+3.9	+0.4	-1.4	6,499	6,206	6,317	6,762	-3.9
Primary metals . . . . .	30,161	30,311	30,928	-0.5	-2.0	-2.0	29,237	28,490	29,286	28,275	+3.4
Blast furnaces, steel mills . . . . .	12,409	12,498	12,776	-0.7	-2.2	-1.1	11,751	11,661	12,006	11,678	+0.6
Iron and steel foundries . . . . .	4,420	4,281	4,192	+3.2	+2.1	-3.4	4,301	4,108	4,088	3,570	+20.5
Nonferrous and other primary metals . . . . .	13,332	13,532	13,960	-1.5	-3.1	-2.4	13,185	12,721	13,192	13,027	+1.2
Fabricated metal products . . . . .	23,750	23,641	23,324	+0.5	+1.4	+1.5	23,474	23,136	23,172	21,321	+10.1
Industrial machinery and equipment . . . . .	71,991	72,384	72,713	-0.5	-0.5	-0.1	71,959	73,191	72,711	70,564	+2.0
Engines and turbines . . . . .	11,309	11,301	11,155	+0.1	+1.3	+1.9	11,813	11,882	11,553	11,435	+3.3
Construction, mining and material handling equipment . . . . .	9,087	9,041	9,043	+0.5	0.0	-4.1	8,951	8,860	8,854	8,683	+3.1
Metalworking machinery . . . . .	8,588	8,883	9,175	-3.3	-3.2	-0.3	8,588	8,883	9,175	8,467	+1.4
Computer and office equipment . . . . .	10,358	10,063	10,138	+2.9	-0.7	+1.8	10,089	10,591	10,519	9,776	+3.2
Electronic and other electrical equipment . . . . .	48,741	52,434	52,829	-7.0	-0.7	+7.3	47,364	52,385	53,534	48,985	-3.3
Electrical transmission and distribution equipment and industrial apparatus . . . . .	6,431	6,422	6,310	+0.1	+1.8	+0.6	6,278	6,403	6,308	6,061	+3.6
Electric lighting and wiring equipment . . . . .	4,484	4,332	4,395	+3.5	-1.4	+1.5	4,484	4,332	4,395	3,930	+14.1
Communications equipment . . . . .	13,283	15,418	15,448	-13.8	-0.2	+9.4	13,269	15,393	15,482	14,504	-8.5
Electronic components . . . . .	20,406	22,186	22,626	-8.0	-1.9	+10.7	19,365	22,257	23,331	20,791	-6.9
Transportation equipment . . . . .	252,842	249,332	246,501	+1.4	+1.1	+1.2	252,199	247,239	244,623	221,161	+14.0
Aircraft, missiles, space vehicles, and parts . . . . .	221,467	219,552	217,081	+0.9	+1.1	+1.7	221,063	217,731	215,393	191,054	+15.7
Shipbuilding and tanks . . . . .	18,254	16,869	16,373	+8.2	+3.0	-2.4	18,099	16,810	16,403	16,987	+6.5
Instruments and related products . . . . .	47,043	46,583	46,433	+1.0	+0.3	-0.4	47,311	46,325	46,341	48,149	-1.7
Search and navigation equipment . . . . .	28,319	28,094	27,965	+0.8	+0.5	-0.1	28,638	27,676	27,659	29,793	-3.9
Measuring and controlling devices . . . . .	10,081	9,631	9,670	+4.7	-0.4	+0.9	10,081	9,631	9,670	10,104	-0.2
Medical instruments and supplies . . . . .	7,592	7,874	7,843	-3.6	+0.4	-3.6	7,592	8,091	8,042	7,501	+1.2
All other durable goods . . . . .	7,628	7,545	7,786	+1.1	-3.1	+4.1	6,679	7,159	7,855	6,498	+2.8
Nondurable goods industries . . . . .	25,711	25,514	24,562	+0.8	+3.9	+1.2	24,390	24,359	23,771	22,760	+7.2

<sup>p</sup> Preliminary. <sup>r</sup> Revised.

See note at end of table 2 relating to survey variability.

**Table 4. VALUE OF MANUFACTURERS' INVENTORIES FOR INDUSTRY GROUPS**  
(Millions of dollars)

Industry	Seasonally adjusted						Not seasonally adjusted				
	Monthly			Percent Change			Monthly				Percent change Dec. 96/95
	Dec. 1996 <sup>p</sup>	Nov. 1996 <sup>r</sup>	Oct. 1996	Nov.- Dec.	Oct.- Nov.	Sept.- Oct.	Dec. 1996 <sup>p</sup>	Nov. 1996 <sup>r</sup>	Oct. 1996	Dec. 1995	
All manufacturing industries . . . . .	438,173	439,371	438,134	-0.3	+0.3	+0.3	428,324	439,502	438,813	422,641	+1.3
Manufacturing industries with unfilled orders . . . . .	294,142	295,807	294,452	-0.6	+0.5	+0.5	285,476	295,629	294,349	281,891	+1.3
without defense capital goods . . . . .	419,664	420,504	419,184	-0.2	+0.3	+0.4	410,616	420,546	419,640	403,976	+1.6
Durable goods industries . . . . .	276,748	277,917	277,328	-0.4	+0.2	+0.4	269,600	278,567	277,369	263,530	+2.3
With unfilled orders . . . . .	254,790	256,140	254,986	-0.5	+0.5	+0.5	247,622	256,548	255,152	241,412	+2.6
Stone, clay, and glass products . . . . .	8,443	8,393	8,307	+0.6	+1.0	+0.4	8,255	8,111	8,044	8,215	+0.5
Primary metals . . . . .	24,212	24,003	23,801	+0.9	+0.8	-0.2	24,205	23,843	23,698	23,553	+2.8
Blast furnaces, steel mills . . . . .	12,257	12,142	11,978	+0.9	+1.4	+0.4	12,514	12,212	11,980	11,686	+7.1
Iron and steel foundries . . . . .	1,488	1,492	1,483	-0.3	+0.6	+0.5	1,454	1,457	1,453	1,355	+7.3
Nonferrous and other primary metals . . . . .	10,467	10,369	10,340	+0.9	+0.3	-1.1	10,237	10,174	10,265	10,512	-2.6
Fabricated metal products . . . . .	26,230	26,158	26,132	+0.3	+0.1	+0.2	25,728	25,697	25,726	25,719	0.0
Industrial machinery and equipment . . . . .	57,791	58,679	58,662	-1.5	0.0	0.0	55,688	59,288	58,588	56,471	-1.4
Engines and turbines . . . . .	3,907	3,964	3,883	-1.4	+2.1	+1.2	3,653	4,168	4,032	3,682	-0.8
Farm and garden machinery . . . . .	2,749	2,624	2,772	+4.8	-5.3	-2.6	2,950	2,664	2,667	2,991	-1.4
Construction, mining and material handling equipment . . . . .	7,364	7,420	7,358	-0.8	+0.8	+2.0	7,165	7,379	7,292	6,898	+3.9
Metalworking machinery . . . . .	7,071	7,145	7,174	-1.0	-0.4	+0.3	6,682	7,105	7,197	6,495	+2.9
Computer and office equipment . . . . .	11,795	12,286	12,408	-4.0	-1.0	-2.2	10,946	12,705	12,498	12,689	-13.7
Electronic and other electrical equipment . . . . .	41,225	41,601	41,281	-0.9	+0.8	+0.3	39,787	41,401	41,367	39,496	+0.7
Electrical transmission and distribution equipment and industrial apparatus . . . . .	4,696	4,798	4,748	-2.1	+1.1	+0.3	4,543	4,898	4,799	5,047	-10.0
Household appliances . . . . .	2,783	2,831	2,842	-1.7	-0.4	+1.0	2,558	2,720	2,727	2,475	+3.4
Electric lighting and wiring equipment . . . . .	3,323	3,315	3,298	+0.2	+0.5	+0.5	3,160	3,300	3,312	3,265	-3.2
Household audio and video equipment . . . . .	1,560	1,559	1,521	+0.1	+2.5	+0.5	1,438	1,462	1,488	1,429	+0.6
Communications equipment . . . . .	11,255	11,548	11,409	-2.5	+1.2	+0.9	10,783	11,464	11,415	10,181	+5.9
Electronic components . . . . .	13,938	13,893	13,827	+0.3	+0.5	-0.6	13,785	13,998	14,006	13,725	+0.4
Transportation equipment . . . . .	68,251	68,403	68,187	-0.2	+0.3	+1.0	66,315	69,495	68,784	61,590	+7.7
Motor vehicles and parts . . . . .	15,662	15,500	15,856	+1.0	-2.2	+0.3	15,297	15,721	16,023	14,960	+2.3
Aircraft, missiles, space vehicles, and parts . . . . .	47,568	47,735	47,188	-0.3	+1.2	+1.4	46,129	48,609	47,692	41,825	+10.3
Shipbuilding and tanks . . . . .	1,981	1,943	1,898	+2.0	+2.4	-2.1	1,919	1,930	1,842	1,751	+9.6
Instruments and related products . . . . .	24,878	24,931	25,245	-0.2	-1.2	+0.6	24,122	25,101	25,506	23,201	+4.0
Search and navigation equipment . . . . .	6,574	6,723	6,870	-2.2	-2.1	+1.3	6,413	6,771	6,906	6,177	+3.8
Measuring and controlling devices . . . . .	7,982	7,907	8,053	+0.9	-1.8	+0.3	7,735	7,921	8,087	7,418	+4.3
Medical instruments and supplies . . . . .	7,455	7,432	7,414	+0.3	+0.2	+0.8	7,306	7,518	7,541	6,839	+6.8
Photographic goods . . . . .	2,228	2,233	2,265	-0.2	-1.4	-1.3	2,030	2,251	2,329	2,145	-5.4
All other durable goods . . . . .	25,718	25,749	25,713	-0.1	+0.1	0.0	25,500	25,631	25,656	25,285	+0.9
Nondurable goods industries . . . . .	161,425	161,454	160,806	0.0	+0.4	+0.3	158,724	160,935	161,444	159,111	-0.2
With unfilled orders . . . . .	39,352	39,667	39,466	-0.8	+0.5	+0.4	37,854	39,081	39,197	40,479	-6.5
Food and kindred products . . . . .	33,270	33,491	33,296	-0.7	+0.6	-0.3	33,485	35,003	35,199	33,346	+0.4
Meat products . . . . .	4,040	4,062	4,074	-0.5	-0.3	+0.9	3,818	4,035	4,079	3,785	+0.9
Dairy products . . . . .	2,903	2,927	3,063	-0.8	-4.4	-0.7	2,767	2,870	3,111	2,635	+5.0
Beverages . . . . .	6,193	6,212	6,296	-0.3	-1.3	-0.5	6,112	6,298	6,458	6,107	+0.1
All other foods, except fats and oils . . . . .	18,037	17,948	17,765	+0.5	+1.0	-0.9	18,578	19,295	19,400	18,773	-1.0
Tobacco products . . . . .	6,087	6,072	5,914	+0.2	+2.7	+3.2	6,464	6,156	6,004	5,929	+9.0
Textile mill products . . . . .	10,120	10,088	10,064	+0.3	+0.2	+0.2	9,682	9,867	9,825	9,863	-1.8
Broadwoven fabrics and other textiles . . . . .	6,058	6,018	5,974	+0.7	+0.7	-0.1	5,828	5,950	5,865	5,899	-1.2
Paper and allied products . . . . .	16,448	16,537	16,634	-0.5	-0.6	-0.6	16,214	16,302	16,370	17,408	-6.9
Pulp, paper, and paperboard mill products . . . . .	6,760	6,839	6,904	-1.2	-0.9	-1.2	6,692	6,783	6,801	7,121	-6.0
Paperboard containers and boxes . . . . .	4,017	3,992	4,018	+0.6	-0.6	+0.1	3,993	3,897	3,931	4,592	-13.0
Miscellaneous converted paper products . . . . .	5,671	5,706	5,712	-0.6	-0.1	-0.3	5,529	5,622	5,638	5,695	-2.9
Chemicals and allied products . . . . .	39,838	39,461	39,340	+1.0	+0.3	+0.2	39,469	39,008	38,900	38,313	+3.0
Industrial chemicals . . . . .	19,266	19,087	19,058	+0.9	+0.2	+0.1	19,362	18,856	18,879	18,967	+2.1
Drugs, soaps, and toiletries . . . . .	15,542	15,372	15,314	+1.1	+0.4	+0.5	15,091	15,279	15,247	14,572	+3.6
Petroleum and coal products . . . . .	12,743	12,683	12,588	+0.5	+0.8	+0.4	12,115	12,667	12,773	11,334	+6.9
Rubber and plastics products . . . . .	15,623	15,578	15,538	+0.3	+0.3	+0.4	15,494	15,284	15,207	15,115	+2.5
All other nondurable goods . . . . .	27,296	27,544	27,432	-0.9	+0.4	+0.8	25,801	26,648	27,166	27,803	-7.2

<sup>p</sup> Preliminary. <sup>r</sup> Revised.

See note at end of table 2 relating to survey variability.

**Table 5. VALUE OF MANUFACTURERS' SHIPMENTS AND NEW ORDERS  
FOR TOPICAL SERIES<sup>1</sup>  
(Millions of dollars)**

Industry	Seasonally adjusted						Not seasonally adjusted <sup>2</sup>						
	Monthly			Percent Change			Monthly				Percent change	Year to date	
	Dec. 1996 <sup>p</sup>	Nov. 1996 <sup>r</sup>	Oct. 1996	Nov.-Dec.	Oct.-Nov.	Sept.-Oct.	Dec. 1996 <sup>p</sup>	Nov. 1996 <sup>r</sup>	Oct. 1996	Dec. 1995	Dec. 96/95	1996 <sup>p</sup>	1995
<b>SHIPMENTS</b>													
All manufacturing industries . . . . .	315,555	317,548	315,510	-0.6	+0.6	+0.1	311,749	319,036	324,083	297,942	+4.6	3,719,499	3,566,930
Market categories :													
Automotive equipment . . . . .	13,283	13,893	14,076	-4.4	-1.3	-4.2	11,568	14,363	15,225	11,768	-1.7	164,926	158,652
Home goods and apparel . . . . .	19,038	19,244	18,885	-1.1	+1.9	+1.0	16,613	20,347	21,384	15,458	+7.5	222,743	212,251
Consumer staples . . . . .	67,698	68,046	68,038	-0.5	0.0	+2.5	68,026	68,874	70,244	63,404	+7.3	790,048	732,261
Machinery and equipment . . . . .	56,655	56,674	56,108	0.0	+1.0	-2.5	63,046	56,449	55,417	59,173	+6.5	664,338	621,950
Business supplies . . . . .	25,294	25,288	24,934	0.0	+1.4	0.0	24,561	25,792	25,608	23,071	+6.5	295,755	277,578
Construction materials and supplies . . . . .	19,370	19,584	19,701	-1.1	-0.6	+0.8	17,609	19,475	21,015	16,742	+5.2	230,013	223,654
Defense products . . . . .	6,574	6,527	5,974	+0.7	+9.3	-6.3	7,513	6,658	5,829	7,260	+3.5	76,041	77,018
Other materials, supplies and intermediate products . . . . .	107,643	108,292	107,794	-0.6	+0.5	+0.8	102,813	107,078	109,361	101,066	+1.7	1,275,635	1,263,566
Durable goods industries :													
Nondefense capital goods <sup>3</sup> . . . . .	44,643	43,945	43,126	+1.6	+1.9	-2.2	53,209	43,206	41,154	49,477	+7.5	514,253	483,114
Excluding aircraft and parts . . . . .	38,502	38,132	37,528	+1.0	+1.6	-2.3	45,082	37,450	36,000	42,832	+5.3	449,697	420,096
Defense capital goods <sup>4</sup> . . . . .	6,196	6,195	5,672	0.0	+9.2	-6.8	7,294	6,422	5,545	7,050	+3.5	72,083	72,659
Durables excluding capital goods . . . . .	117,567	120,004	120,026	-2.0	0.0	-0.4	109,512	121,665	126,087	107,027	+2.3	1,409,409	1,354,812
Miscellaneous series :													
Producers' durable equipment . . . . .	107,302	108,968	108,339	-1.5	+0.6	-2.0	109,945	109,883	110,127	106,137	+3.6	1,280,611	1,213,649
Household durable goods . . . . .	9,355	9,423	9,385	-0.7	+0.4	+0.7	8,724	10,097	10,438	7,922	+10.1	109,803	100,018
Information technology industries . . . . .	21,766	21,482	21,094	+1.3	+1.8	-1.6	27,923	21,541	19,727	26,042	+7.2	251,970	229,892
Health care equipment and products . . . . .	10,628	10,604	10,676	+0.2	-0.7	+0.8	11,318	10,525	10,716	10,453	+8.3	123,568	113,410
<b>NEW ORDERS</b>													
All manufacturing industries . . . . .	315,933	320,244	321,887	-1.3	-0.5	+1.1	312,371	319,916	331,619	303,334	+3.0	3,754,136	3,577,098
Market categories :													
Automotive equipment . . . . .	13,274	13,898	14,046	-4.5	-1.1	-4.3	11,576	14,364	15,161	11,766	-1.6	164,893	158,406
Home goods and apparel . . . . .	18,913	19,043	19,263	-0.7	-1.1	+1.7	16,059	19,270	21,244	15,034	+6.8	222,753	212,675
Consumer staples . . . . .	67,728	68,163	67,942	-0.6	+0.3	+2.5	68,064	68,996	70,054	63,349	+7.4	790,321	732,408
Machinery and equipment . . . . .	55,898	55,797	58,814	+0.2	-5.1	-2.9	61,167	55,882	59,270	64,079	-4.5	684,247	634,727
Business supplies . . . . .	25,389	25,409	24,893	-0.1	+2.1	-0.1	24,665	25,863	25,382	22,943	+7.5	296,050	277,724
Construction materials and supplies . . . . .	19,852	19,500	19,612	+1.8	-0.6	-0.7	18,201	19,201	20,684	16,708	+8.9	230,709	223,519
Defense products . . . . .	8,708	9,251	5,867	-5.9	+57.7	+8.8	11,937	9,188	5,308	9,877	+20.9	83,499	73,252
Other materials, supplies and intermediate products . . . . .	106,171	109,183	111,450	-2.8	-2.0	+3.2	100,702	107,152	114,516	99,578	+1.1	1,281,664	1,264,387
Durable goods industries :													
Nondefense capital goods <sup>3</sup> . . . . .	43,822	43,885	47,482	-0.1	-7.6	-0.1	51,395	43,680	46,635	54,089	-5.0	537,138	495,620
Excluding aircraft and parts . . . . .	36,646	37,584	38,425	-2.5	-2.2	+2.0	42,233	37,436	38,022	41,337	+2.2	449,728	425,760
Defense capital goods <sup>4</sup> . . . . .	8,445	8,765	5,369	-3.7	+63.3	+2.3	11,708	8,688	4,860	9,406	+24.5	79,497	67,894
Durables excluding capital goods . . . . .	116,320	119,238	122,049	-2.4	-2.3	+0.8	107,503	119,217	129,465	106,255	+1.2	1,412,117	1,359,055
Miscellaneous series :													
Producers' durable equipment . . . . .	107,445	107,709	109,910	-0.2	-2.0	-3.0	108,542	108,318	112,610	110,737	-2.0	1,298,825	1,228,086
Household durable goods . . . . .	9,421	9,038	9,660	+4.2	-6.4	+3.2	8,507	9,196	10,589	7,541	+12.8	109,654	99,931
Information technology industries . . . . .	20,465	21,242	22,817	-3.7	-6.9	+13.3	25,811	21,424	21,973	25,051	+3.0	250,291	231,516
Health care equipment and products . . . . .	10,346	10,636	10,385	-2.7	+2.4	-2.7	10,818	10,575	10,749	10,389	+4.1	123,663	112,964

<sup>p</sup> Preliminary. <sup>r</sup> Revised.

<sup>1</sup> Topical series are regroupings of the separate industry categories.

<sup>2</sup> Shipments and new orders are the totals for the period and are adjusted for trading-day and calendar-month variations.

<sup>3</sup> Nondefense capital goods industries include : ordnance and accessories; steam, gas and hydraulic turbines; internal combustion engines; construction, mining, and material handling equipment; metalworking machinery; special industry machinery; general industrial machinery; computer and office equipment; refrigeration, heating and service industry machinery; electrical transmission and distribution equipment; electrical industrial apparatus; communications equipment; aircraft, missiles, space vehicles, and engines and parts; ships and tank components; railroad equipment; and search and navigation equipment.

<sup>4</sup> Defense capital goods industries include : ordnance and accessories; communications equipment; aircraft, missiles, space vehicles, and engines and parts; ships, tanks and tank components; and search and navigation equipment.

See note at end of table 2 relating to survey variability.

**Table 6. VALUE OF MANUFACTURERS' UNFULFILLED ORDERS AND TOTAL INVENTORIES  
FOR TOPICAL SERIES<sup>1</sup>  
(Millions of dollars)**

Industry	Seasonally adjusted						Not seasonally adjusted				
	Monthly			Percent Change			Monthly				Percent change Dec. 96/95
	Dec. 1996 <sup>p</sup>	Nov. 1996 <sup>r</sup>	Oct. 1996	Nov.- Dec.	Oct.- Nov.	Sept.- Oct.	Dec. 1996 <sup>p</sup>	Nov. 1996 <sup>r</sup>	Oct. 1996	Dec. 1995	
UNFULFILLED ORDERS											
All manufacturing industries . . . . .	514,639	514,261	511,565	+0.1	+0.5	+1.3	509,112	508,490	507,610	474,475	+7.3
Market categories :											
Automotive equipment . . . . .	1,914	1,923	1,918	-0.5	+0.3	-1.6	1,885	1,877	1,877	1,918	-1.7
Home goods and apparel . . . . .	9,286	9,412	9,613	-1.3	-2.1	+4.1	7,620	8,174	9,251	7,611	+0.1
Consumer staples . . . . .	2,069	2,039	1,923	+1.5	+6.0	-4.8	2,098	2,060	1,938	1,825	+15.0
Machinery and equipment . . . . .	229,706	230,462	231,340	-0.3	-0.4	+1.2	228,770	230,649	231,217	208,861	+9.5
Business supplies . . . . .	6,685	6,589	6,468	+1.5	+1.9	-0.6	6,534	6,429	6,358	6,236	+4.8
Construction materials and supplies . . . . .	16,268	15,786	15,871	+3.1	-0.5	-0.6	15,974	15,381	15,655	15,277	+4.6
Defense products . . . . .	105,745	103,611	100,887	+2.1	+2.7	-0.1	105,830	101,406	98,876	98,371	+7.6
Other materials, supplies and and intermediate products . . . . .	142,966	144,439	143,545	-1.0	+0.6	+2.6	140,401	142,514	142,438	134,376	+4.5
Durable goods industries :											
Nondefense capital goods <sup>3</sup> . . . . .	250,533	251,354	251,414	-0.3	0.0	+1.8	250,059	251,873	251,399	227,174	+10.1
Excluding aircraft and parts . . . . .	95,829	97,685	98,233	-1.9	-0.6	+0.9	95,355	98,204	98,218	95,324	0.0
Defense capital goods <sup>4</sup> . . . . .	110,624	108,375	105,805	+2.1	+2.4	-0.3	110,525	106,111	103,845	103,111	+7.2
Durables excluding capital goods . . . . .	127,771	129,018	129,784	-1.0	-0.6	+1.6	124,138	126,147	128,595	121,430	+2.2
Miscellaneous series :											
Producers' durable equipment . . . . .	262,514	262,371	263,630	+0.1	-0.5	+0.6	260,558	261,961	263,526	242,344	+7.5
Household durable goods . . . . .	5,643	5,577	5,962	+1.2	-6.5	+4.8	4,825	5,042	5,943	4,974	-3.0
Information technology industries . . . . .	36,846	38,147	38,387	-3.4	-0.6	+4.7	36,564	38,676	38,793	38,243	-4.4
Health care equipment and products . . . . .	7,623	7,905	7,873	-3.6	+0.4	-3.6	7,622	8,123	8,073	7,527	+1.3
TOTAL INVENTORIES											
All manufacturing industries . . . . .	438,173	439,371	438,134	-0.3	+0.3	+0.3	428,324	439,502	438,813	422,641	+1.3
Market categories :											
Automotive equipment . . . . .	7,932	7,926	8,167	+0.1	-3.0	-0.6	7,665	7,995	8,176	7,412	+3.4
Home goods and apparel . . . . .	32,272	32,206	32,289	+0.2	-0.3	+0.3	30,880	30,858	31,511	31,039	-0.5
Consumer staples . . . . .	65,101	65,121	64,679	0.0	+0.7	+0.3	64,615	66,318	66,476	63,594	+1.6
Machinery and equipment . . . . .	111,845	112,785	112,292	-0.8	+0.4	+0.8	108,018	114,123	112,606	102,559	+5.3
Business supplies . . . . .	26,024	26,223	26,110	-0.8	+0.4	+0.9	24,930	25,994	26,166	25,411	-1.9
Construction materials and supplies . . . . .	26,182	26,165	26,003	+0.1	+0.6	+0.2	25,705	25,804	25,683	25,898	-0.7
Defense products . . . . .	18,348	18,768	18,774	-2.2	0.0	0.0	17,672	18,834	18,945	18,643	-5.2
Other materials, supplies and and intermediate products . . . . .	150,469	150,177	149,820	+0.2	+0.2	+0.1	148,839	149,576	149,250	148,085	+0.5
Durable goods industries :											
Nondefense capital goods <sup>3</sup> . . . . .	105,978	107,348	106,445	-1.3	+0.8	+0.9	102,089	108,703	106,798	97,256	+5.0
Excluding aircraft and parts . . . . .	70,142	71,688	71,403	-2.2	+0.4	+0.2	67,053	72,275	71,433	68,031	-1.4
Defense capital goods <sup>4</sup> . . . . .	18,509	18,867	18,950	-1.9	-0.4	-0.3	17,708	18,956	19,173	18,665	-5.1
Durables excluding capital goods . . . . .	152,261	151,702	151,933	+0.4	-0.2	0.0	149,803	150,908	151,398	147,609	+1.5
Miscellaneous series :											
Producers' durable equipment . . . . .	178,491	179,470	179,251	-0.5	+0.1	+0.5	173,088	180,428	179,309	167,839	+3.1
Household durable goods . . . . .	15,750	15,690	15,613	+0.4	+0.5	+0.4	15,109	15,192	15,377	14,441	+4.6
Information technology industries . . . . .	35,265	36,045	36,268	-2.2	-0.6	-0.6	33,465	36,450	36,462	34,500	-3.0
Health care equipment and products . . . . .	15,903	15,788	15,740	+0.7	+0.3	+0.6	15,511	15,823	15,829	14,766	+5.0

See footnotes at end of table 5.

See note at end of table 2 relating to survey variability.

**Table 7. VALUE OF MANUFACTURERS' INVENTORIES, BY STAGE OF FABRICATION,  
BY INDUSTRY GROUP**  
(Millions of dollars)

Industry	Seasonally adjusted						Not seasonally adjusted				
	Monthly			Percent Change			Monthly				Percent change Dec. 96/95
	Dec. 1996 <sup>P</sup>	Nov. 1996 <sup>F</sup>	Oct. 1996	Nov.- Dec.	Oct.- Nov.	Sept.- Oct.	Dec. 1996 <sup>P</sup>	Nov. 1996 <sup>F</sup>	Oct. 1996	Dec. 1995	
MATERIALS AND SUPPLIES											
All manufacturing industries . . . . .	142,171	142,808	143,152	-0.4	-0.2	-0.3	142,273	143,081	143,696	145,488	-2.2
Durable goods industries . . . . .	82,032	82,494	82,585	-0.6	-0.1	-0.9	82,102	83,170	83,215	83,379	-1.5
Stone, clay, and glass products . . . . .	2,809	2,827	2,825	-0.6	+0.1	+1.4	2,817	2,822	2,830	2,756	+2.2
Primary metals . . . . .	7,775	7,806	7,772	-0.4	+0.4	0.0	8,055	7,977	7,897	7,760	+3.8
Fabricated metal products . . . . .	9,761	9,751	9,784	+0.1	-0.3	+1.4	9,934	9,679	9,693	9,487	+4.7
Industrial machinery and equipment . . . . .	16,629	16,907	16,955	-1.6	-0.3	-4.1	16,294	17,141	17,026	17,694	-7.9
Electronic and other electrical equipment . . . . .	14,359	14,458	14,414	-0.7	+0.3	+0.1	14,131	14,365	14,578	15,020	-5.9
Transportation equipment . . . . .	12,491	12,561	12,680	-0.6	-0.9	-0.3	12,452	12,723	12,676	12,165	+2.4
Instruments and related products . . . . .	7,776	7,649	7,767	+1.7	-1.5	-1.9	7,677	7,598	7,792	7,281	+5.4
Lumber, furniture and miscellaneous durable goods . . . . .	10,432	10,535	10,388	-1.0	+1.4	-0.7	10,742	10,865	10,723	11,216	-4.2
Nondurable goods industries . . . . .	60,139	60,314	60,567	-0.3	-0.4	+0.6	60,171	59,911	60,481	62,109	-3.1
Food and kindred products . . . . .	11,505	11,566	11,617	-0.5	-0.4	+0.4	11,689	11,903	11,995	11,831	-1.2
Tobacco products . . . . .	4,840	4,732	4,761	+2.3	-0.6	+0.6	5,133	4,502	4,587	4,886	+5.1
Textile mill products . . . . .	3,062	3,049	3,027	+0.4	+0.7	+2.4	3,027	2,990	2,936	2,971	+1.9
Paper and allied products . . . . .	7,733	7,746	7,781	-0.2	-0.4	-0.1	7,759	7,735	7,803	8,691	-10.7
Chemicals and allied products . . . . .	13,017	13,082	13,086	-0.5	0.0	+0.1	12,934	13,026	13,027	12,759	+1.4
Petroleum and coal products . . . . .	4,215	4,319	4,385	-2.4	-1.5	+1.5	4,057	4,223	4,443	4,043	+0.3
Rubber and plastics products . . . . .	5,878	5,894	5,928	-0.3	-0.6	+1.0	5,912	5,833	5,841	5,926	-0.2
Apparel, printing and publishing and leather goods . . . . .	9,889	9,926	9,982	-0.4	-0.6	+0.8	9,660	9,699	9,849	11,002	-12.2
WORK IN PROCESS											
All manufacturing industries . . . . .	146,931	147,288	146,253	-0.2	+0.7	+1.0	142,098	148,552	147,744	136,213	+4.3
Durable goods industries . . . . .	120,569	121,045	120,156	-0.4	+0.7	+1.1	116,408	121,834	120,827	111,173	+4.7
Stone, clay, and glass products . . . . .	1,265	1,266	1,243	-0.1	+1.9	+2.1	1,175	1,168	1,162	1,143	+2.8
Primary metals . . . . .	9,150	8,985	8,969	+1.8	+0.2	+0.3	9,031	8,813	8,924	8,821	+2.4
Fabricated metal products . . . . .	7,146	7,172	7,149	-0.4	+0.3	-1.9	6,999	7,127	7,176	7,573	-7.6
Industrial machinery and equipment . . . . .	24,030	24,032	23,670	0.0	+1.5	+1.5	22,728	24,340	23,865	22,536	+0.9
Electronic and other electrical equipment . . . . .	15,399	15,651	15,546	-1.6	+0.7	-0.2	14,830	15,629	15,521	14,055	+5.5
Transportation equipment . . . . .	48,068	48,213	47,583	-0.3	+1.3	+1.9	46,759	49,029	48,091	42,444	+10.2
Instruments and related products . . . . .	11,034	11,264	11,380	-2.0	-1.0	+2.2	10,540	11,369	11,474	10,101	+4.3
Lumber, furniture and miscellaneous durable goods . . . . .	4,477	4,462	4,616	+0.3	-3.3	-0.7	4,346	4,359	4,614	4,500	-3.4
Nondurable goods industries . . . . .	26,362	26,243	26,097	+0.5	+0.6	+0.5	25,690	26,718	26,917	25,040	+2.6
Food and kindred products . . . . .	4,594	4,680	4,643	-1.8	+0.8	-0.2	4,865	5,110	5,272	4,694	+3.6
Tobacco products . . . . .	414	334	292	+24.0	+14.4	+20.7	446	495	403	268	+66.4
Textile mill products . . . . .	2,723	2,693	2,707	+1.1	-0.5	-0.6	2,599	2,668	2,690	2,733	-4.9
Paper and allied products . . . . .	1,779	1,774	1,775	+0.3	-0.1	-0.1	1,747	1,715	1,709	1,720	+1.6
Chemicals and allied products . . . . .	6,773	6,585	6,629	+2.9	-0.7	-1.4	6,635	6,550	6,612	6,489	+2.2
Petroleum and coal products . . . . .	2,612	2,583	2,579	+1.1	+0.2	+2.3	2,457	2,588	2,621	2,276	+8.0
Rubber and plastics products . . . . .	2,071	2,067	2,047	+0.2	+1.0	-1.2	2,062	2,112	2,080	2,027	+1.7
Apparel, printing and publishing and leather goods . . . . .	5,396	5,527	5,425	-2.4	+1.9	+3.0	4,879	5,480	5,530	4,833	+1.0
FINISHED GOODS											
All manufacturing industries . . . . .	149,071	149,275	148,729	-0.1	+0.4	+0.3	143,953	147,869	147,373	140,940	+2.1
Durable goods industries . . . . .	74,147	74,378	74,587	-0.3	-0.3	+0.6	71,090	73,563	73,327	68,978	+3.1
Stone, clay, and glass products . . . . .	4,369	4,300	4,239	+1.6	+1.4	-0.7	4,263	4,121	4,052	4,316	-1.2
Primary metals . . . . .	7,287	7,212	7,060	+1.0	+2.2	-1.1	7,119	7,053	6,877	6,972	+2.1
Fabricated metal products . . . . .	9,323	9,235	9,199	+1.0	+0.4	+0.7	8,795	8,891	8,857	8,659	+1.6
Industrial machinery and equipment . . . . .	17,132	17,740	18,037	-3.4	-1.6	+2.0	16,666	17,807	17,697	16,241	+2.6
Electronic and other electrical equipment . . . . .	11,467	11,492	11,321	-0.2	+1.5	+1.4	10,826	11,407	11,268	10,421	+3.9
Transportation equipment . . . . .	7,692	7,629	7,924	+0.8	-3.7	-2.0	7,104	7,743	8,017	6,981	+1.8
Instruments and related products . . . . .	6,068	6,018	6,098	+0.8	-1.3	+0.8	5,905	6,134	6,240	5,819	+1.5
Lumber, furniture and miscellaneous durable goods . . . . .	10,809	10,752	10,709	+0.5	+0.4	+0.9	10,412	10,407	10,319	9,569	+8.8
Nondurable goods industries . . . . .	74,924	74,897	74,142	0.0	+1.0	0.0	72,863	74,306	74,046	71,962	+1.3
Food and kindred products . . . . .	17,171	17,245	17,036	-0.4	+1.2	-0.7	16,931	17,990	17,932	16,821	+0.7
Tobacco products . . . . .	833	1,006	861	-17.2	+16.8	+14.3	885	1,159	1,014	775	+14.2
Textile mill products . . . . .	4,335	4,346	4,330	-0.3	+0.4	-0.8	4,056	4,209	4,199	4,159	-2.5
Paper and allied products . . . . .	6,936	7,017	7,078	-1.2	-0.9	-1.1	6,708	6,852	6,858	6,997	-4.1
Chemicals and allied products . . . . .	20,048	19,794	19,625	+1.3	+0.9	+0.9	19,900	19,432	19,261	19,065	+4.4
Petroleum and coal products . . . . .	5,916	5,781	5,624	+2.3	+2.8	-1.3	5,601	5,856	5,709	5,015	+11.7
Rubber and plastics products . . . . .	7,674	7,617	7,563	+0.7	+0.7	+0.5	7,520	7,339	7,286	7,162	+5.0
Apparel, printing and publishing and leather goods . . . . .	12,011	12,091	12,025	-0.7	+0.5	-0.1	11,262	11,469	11,787	11,968	-5.9

<sup>P</sup> Preliminary. <sup>F</sup> Revised.

See note at end of table 2 relating to survey variability.



**Table 8. RATIOS OF MANUFACTURERS' INVENTORIES TO SHIPMENTS AND UNFULFILLED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP**  
(Based on seasonally adjusted data)

Industry	Inventory / Shipments ratio				Unfilled Orders / Shipments ratio <sup>1</sup>			
	Dec. 1996 <sup>p</sup>	Nov. 1996 <sup>r</sup>	Oct. 1996	Sept. 1996	Dec. 1996 <sup>p</sup>	Nov. 1996 <sup>r</sup>	Oct. 1996	Sept. 1996
All manufacturing industries . . . . .	1.39	1.38	1.39	1.39	2.95	2.94	2.97	2.91
Durable goods industries . . . . .	1.64	1.63	1.64	1.62	3.54	3.52	3.56	3.50
Stone, clay, and glass products . . . . .	1.23	1.20	1.16	1.20	1.04	0.98	0.96	1.01
Primary metals . . . . .	1.60	1.59	1.59	1.61	2.00	2.01	2.07	2.14
Fabricated metal products . . . . .	1.49	1.47	1.48	1.47	1.45	1.42	1.42	1.39
Industrial machinery and equipment . . . . .	1.79	1.84	1.84	1.80	2.35	2.42	2.42	2.39
Electronic and other electrical equipment . . . . .	1.46	1.46	1.50	1.51	1.73	1.85	1.91	1.81
Transportation equipment . . . . .	1.79	1.75	1.76	1.65	12.87	12.68	13.02	12.18
Instruments and related products . . . . .	1.98	1.95	2.00	2.00	3.74	3.64	3.67	3.72
Nondurable goods industries . . . . .	1.10	1.10	1.10	1.11	0.71	0.71	0.69	0.68
Food and kindred products . . . . .	0.85	0.84	0.84	0.86	(X)	(X)	(X)	(X)
Tobacco products . . . . .	2.15	2.18	2.05	2.03	(X)	(X)	(X)	(X)
Textile mill products . . . . .	1.53	1.55	1.56	1.55	(NA)	(NA)	(NA)	(NA)
Paper and allied products . . . . .	1.24	1.25	1.26	1.26	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products . . . . .	1.25	1.24	1.23	1.25	(X)	(X)	(X)	(X)
Petroleum and coal products . . . . .	0.76	0.76	0.76	0.79	(X)	(X)	(X)	(X)
Rubber and plastics products . . . . .	1.32	1.31	1.31	1.31	(X)	(X)	(X)	(X)

<sup>p</sup> Preliminary. <sup>r</sup> Revised. (X) Not applicable. (NA) Not available.

<sup>1</sup> Excludes the following industries with no unfilled orders: Wood and lumber products; glass containers; metal cans, barrels and drums; farm and garden machinery; motor vehicle assembly operations; other transportation equipment; foods and related products; tobacco; knitting mill products; apparel and related products; chemicals; petroleum and coal products; and rubber and plastics products.

**Table 9. REVISIONS TO PREVIOUSLY PUBLISHED MONTHLY PERCENT CHANGES**  
(Based on seasonally adjusted data)

Industry	Shipments			New orders			Unfilled orders			Inventories		
	Dec. <sup>1</sup> 1996	Dec. <sup>2</sup> 1991-1995	Dec. 1995-Nov. 1996	Dec. <sup>1</sup> 1996	Dec. <sup>2</sup> 1991-1995	Dec. 1995-Nov. 1996	Dec. <sup>1</sup> 1996	Dec. <sup>2</sup> 1991-1995	Dec. 1995-Nov. 1996	Dec. <sup>1</sup> 1996	Dec. <sup>2</sup> 1991-1995	Dec. 1995-Nov. 1996
All manufacturing industries . . . . .	(X)	0.2	0.1	(X)	0.2	0.2	(X)	0.2	0.1	(X)	0.1	0.1
Durable goods industries . . . . .	-0.2	0.2	0.2	-0.2	0.4	0.4	0.0	0.1	0.1	(X)	0.1	0.1
Stone, clay, and glass products . . . . .	(X)	0.6	0.5	(X)	1.2	0.8	(X)	0.6	0.7	(X)	0.1	0.1
Primary metals . . . . .	-0.4	0.6	0.4	1.0	1.0	0.9	0.9	0.5	0.4	(X)	0.2	0.1
Fabricated metal products . . . . .	(X)	0.6	0.4	(X)	0.4	0.5	(X)	0.4	0.4	(X)	0.3	0.2
Industrial machinery and equipment . . . . .	0.4	0.5	0.6	-0.1	0.5	0.6	-0.2	0.1	0.1	(X)	0.1	0.1
Electronic and other electrical equipment . . . . .	0.0	0.2	0.3	-0.2	0.3	0.6	-0.1	0.3	0.3	(X)	0.1	0.2
Transportation equipment . . . . .	-0.4	0.5	0.6	-0.6	1.4	1.2	0.0	0.3	0.2	(X)	0.5	0.3
Instruments and related products . . . . .	(X)	0.3	0.5	(X)	1.5	0.9	(X)	0.2	0.3	(X)	0.2	0.1
Nondurable goods industries . . . . .	(X)	0.2	0.1	(X)	0.2	0.1	(X)	0.4	0.2	(X)	0.1	0.1
Food and kindred products . . . . .	(X)	0.2	0.2	(X)	(X)	(X)	(X)	(X)	(X)	(X)	0.1	0.1
Tobacco products . . . . .	(X)	0.1	0.1	(X)	(X)	(X)	(X)	(X)	(X)	(X)	0.0	0.0
Textile mill products . . . . .	(X)	0.1	0.4	(X)	(NA)	(NA)	(X)	(NA)	(NA)	(X)	0.2	0.1
Paper and allied products . . . . .	(X)	0.2	0.1	(X)	(NA)	(NA)	(X)	(NA)	(NA)	(X)	0.2	0.2
Chemicals and allied products . . . . .	(X)	0.2	0.3	(X)	(X)	(X)	(X)	(X)	(X)	(X)	0.1	0.1
Petroleum and coal products . . . . .	(X)	0.6	0.4	(X)	(X)	(X)	(X)	(X)	(X)	(X)	0.3	0.2
Rubber and plastics products . . . . .	(X)	0.2	0.2	(X)	(X)	(X)	(X)	(X)	(X)	(X)	0.2	0.2
Capital goods industries :												
Nondefense . . . . .	0.2	0.4	0.4	0.4	0.6	0.6	0.0	0.2	0.1	(X)	0.5	0.3
Defense . . . . .	-0.1	1.1	0.8	1.0	6.9	6.4	0.2	0.3	0.4	(X)	0.5	0.4

(X) Not applicable. (NA) Not available.

Note: The five year and the twelve month revisions are the differences between the month-to-month percent changes of the preliminary and final estimates. The monthly averages are the simple averages of the absolute values of the differences for the months specified. The advance to final percent change revisions for the durable goods industries are shown in the advance report for the month.

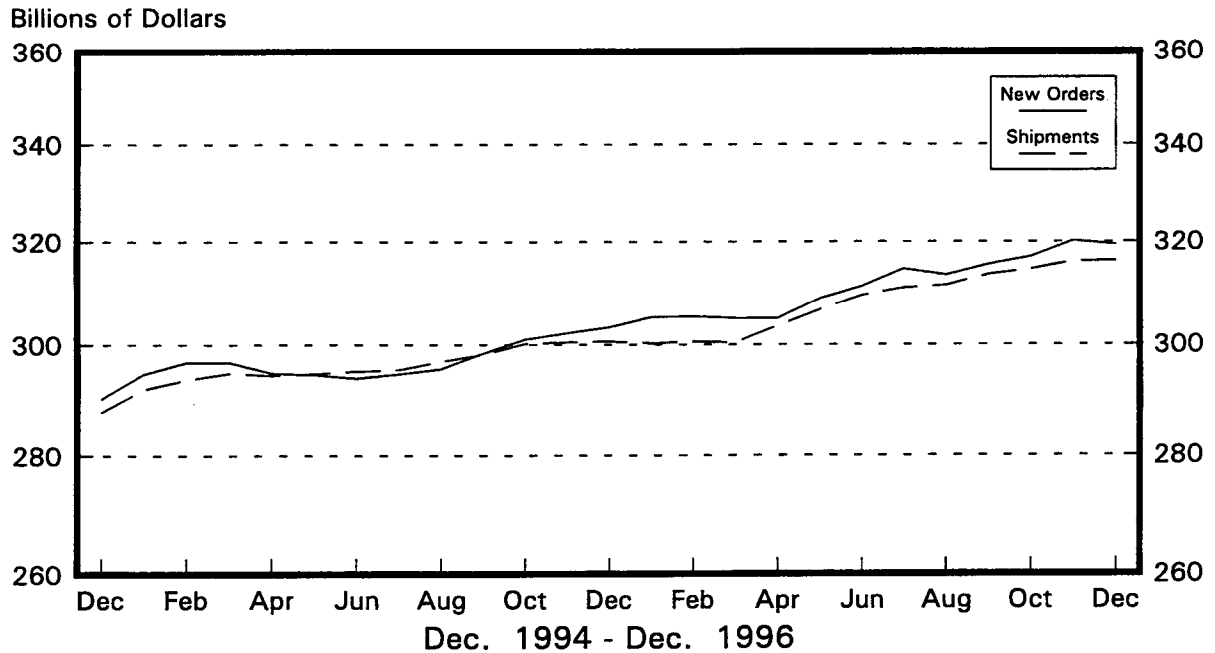
<sup>1</sup> The current month revisions are the difference between the advance percent change and the percent change as shown in this publication.

<sup>2</sup> Average for this month for the last five years.

See note at end of table 2 relating to survey variability.

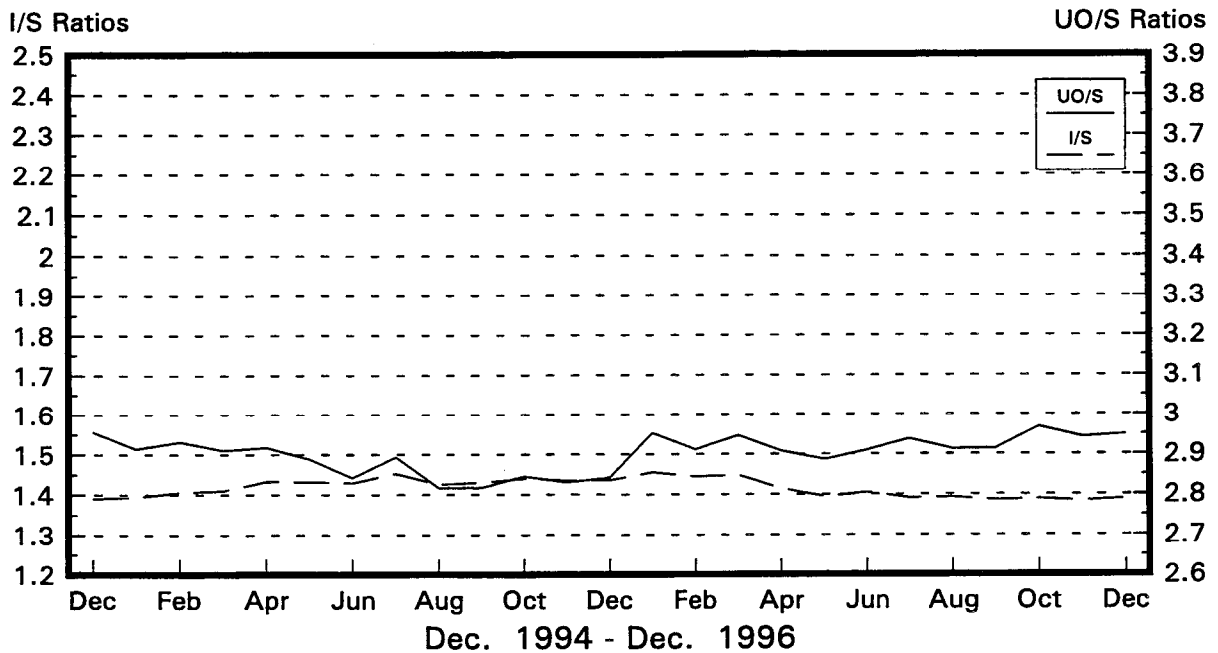
## Total Manufacturing

New Orders and Shipments  
Three Month Moving Averages



## Total Manufacturing

Ratio of Unfilled Orders and  
Inventories to Shipments



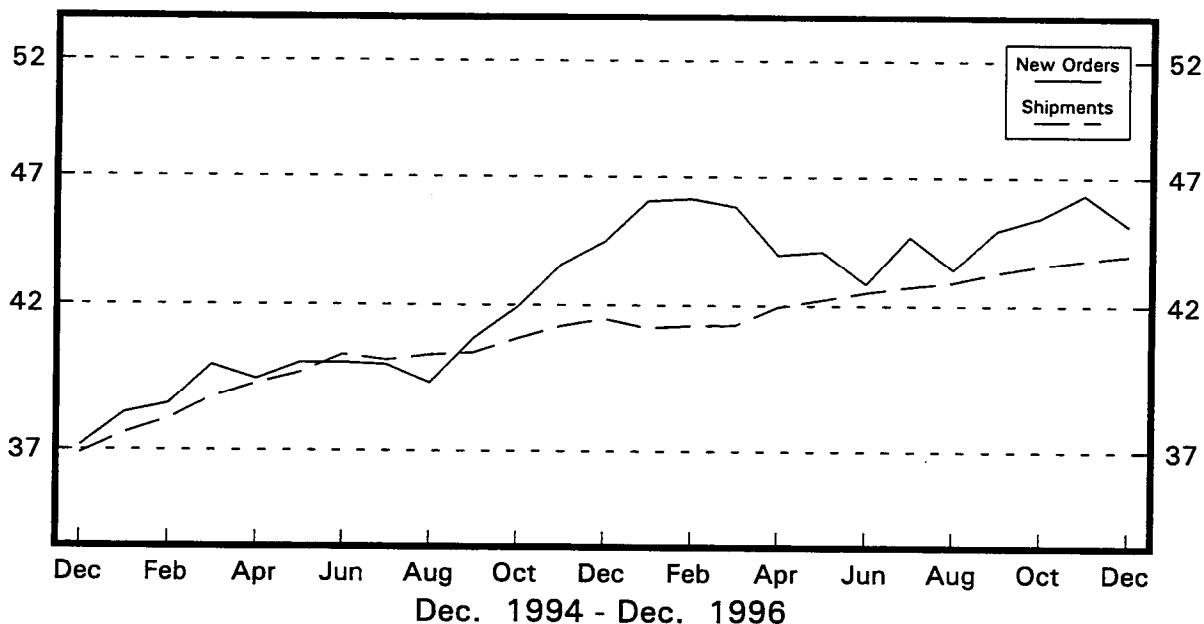
Note: All Charts based on seasonally adjusted current dollars.

# Nondefense Capital Goods

11

New Orders and Shipments  
Three Month Moving Averages

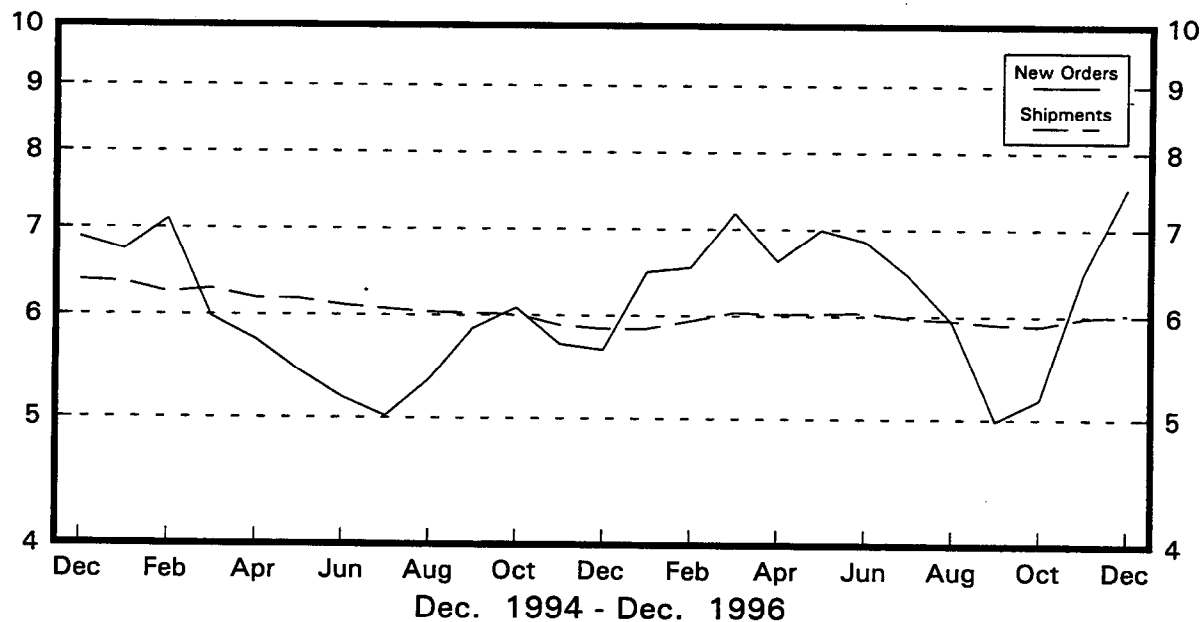
Billions of Dollars



# Defense Capital Goods

New Orders and Shipments  
Three Month Moving Averages

Billions of Dollars



Note: All Charts based on seasonally adjusted current dollars.